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experience and common sense of the British public. LLOYD GEORGE, setting his for Britain exactly where and as he wanted it on two continents, could be neither so ungracious nor so small minded as to challenge the aim of Mr. BRAND in the undertaking to try to get his.

As for the natural abhorrence of British morality against trafficking with Bolshevism for plundered rubles and blood stained loot, or of British sentiment against crowning with the victor's laurels the Turks who butchered the flower of the manhood of Canada, of Australia, of New Zealand, of Britain itself, lying now in the unmarked ditches of Gallipoli—well, the dead are dead for all time. For them there is nothing left in this material world. The living must always work and trade and manage and contrive and control.

England, the dispensation, that can embrace Red Terrorism without a quail and remember Gallipoli without a pang! England, the inscrutable, the marvellous, the magnificent!

Nine Million Motor Cars.

The Department of Agriculture, which has made a motor car census, reports that the number of gas driven vehicles, passenger and commercial, registered in the continental United States last year was 9,211,295. This total is amazing. It is a million more than the estimate made last year by the automobile trade. It is seven times as great as the number of cars with which this country was credited in the first year of the great war.

The investment in these more than nine million cars must be eight billion dollars. The annual interest on the investment would be about half a billion; the depreciation, at 20 per cent, \$1,800,000,000 a year. The cost of housing, operating and repairs must be figured in billions. A few years ago a prophet made bold to say that eventually the American people would spend as much to run automobiles as they spend to have railroads. "Eventually" seems to be now.

In contemplating a growth like this mere figures only numb. It is better to use them as a guide to the contemplation of a country so great that it can do such things and still live. The amount of labor diverted to automobile building; the drafts that have been made on Nature for iron and oil; the making of new highways that have been needed since all America started to motor—these are the actual costs that have followed the success of the internal combustion engine.

The business man will wonder when the motor car field will reach the saturation point. But that is not an alarming question. If it should be assumed that saturation has been arrived and that 10,000,000 cars are the limit for this country, there would still be a great future for the industry. Replacing 10,000,000 cars would mean a steady demand for 2,000,000 cars annually, five years being the generally accepted life of a motor vehicle.

The pessimist will see waste in having a car for every ten or eleven Americans. He will talk of joy riding, of unnecessary travel, of wild extravagance. But the optimist will think of comfortable travel, of joyous excursions to the country, of the swift convenience which the automobile has brought into the commercial world. Everybody who has a car thinks he needs it and Americans demand what they think they need.

The War Finance Loan.

Scotches have begun already to hoot at EUGENE MEYER, Jr., appointed as head of the War Finance Corporation by President HARDING. Mr. Meyer was responsible for the revival of the corporation by the last Congress. His ability to make of it an instrumentality to promote our foreign trade, as Congress intended, is now called in question by certain critics on the ground that our foreign trade needs no help, as former Secretary of the Treasury HOUTSON so often reiterated.

The first answer to his critics is the announcement by Mr. MEYER of a loan to promote cotton exports. Last year at the beginning of the present trade depression the original call and the primary need was for a marketing down of general values to prices at which foreign customers would buy. Cotton, among other staples, has been deflated to the vanishing point and still the customers evince no interest.

Recent months have revealed that foreign buying power is no more a factor in our trade than foreign selling power. Our shrinking imports testify to the topheavy, non-negotiable trade balance we are erecting because of misplaced credits. There are risks in Europe which no private firm or group of firms could possibly assume. Nevertheless, they must be assumed somehow if the normal flow of commerce is to be revived. It is only a few months since H. P. DAVISON, speaking from his experience as an international banker, urged the Government to set aside a fund of \$500,000,000 to overcome the difficulties involved in doing business with countries where conditions were unsettled. These were, however, the very countries where the greatest need for credit and goods existed, and where production could not be stimulated without them.

Our credits since the armistice have gone largely to nations which were enabled by them to build up their trade in the cash markets of the world at our expense and while holding our loans in a non-liquid state. Nothing can be achieved by marking down prices in the hope of vending our goods abroad unless at the same time foreign buying power is increased by building up foreign selling power, because of a shortage

of materials. It does not now exist. The greatest need is for credits to central Europe and it is to finance cotton shipments to Germany and Czechoslovakia that the first loan by the War Finance Corporation will be used. Mr. MEYER does not expect, nor does anybody else, that miracles are to be wrought, but under his management and under the broad policies of Secretary of the Treasury MELLON the corporation ought to accomplish much in helping restore equilibrium in international trade.

Pawnshops and the Slump.

The annual report of the Provident Loan Society is usually, in one way or another, a barometer of public fortune. This great pawnshop organization, which has more accounts than any savings bank, with one exception, in the United States, feels the come and go of prosperity and depression. The number of loans made in 1920, which was \$77,709, is not a true indication of last year's slump, however; for that is the smallest number of loans made by the society since 1910. That there were fewer loans last year than were made in the preceding years of inflation is accounted for by the fact that the society, because of the money market, was obliged to lower the maximum loan. As valuations were also reduced to follow the dropping market, some borrowers were kept away.

What does reflect the slump of 1920 is a comparison between the "loans made" and "loans paid" columns of the report. In 1915, the first year that the war stimulated industry, the number of loans paid was greater than the number of loans made. This had not previously occurred since 1909. In each of the five years beginning with 1915 more clients came to reclaim than to pawn. In 1919 the loans paid outnumbered the loans made by 38,000, but in 1920 those who came to pawn outnumbered those who came to pay by 10,000.

The character of the borrowers had a natural change last year. Early in 1920, as in 1919, says President OTTO T. BANNAUD in his report, "the workman seemed to have been supplanted in the line of borrowers by the salaried, professional and business man, but with the fall months of 1920, along with the decline of commodity prices, wage reductions and increasing unemployment, came the return of the wage earner as a borrower." The era of the silk shirt had ended.

In a Hundred Mile Zone.

There is a vast appeal to the imagination in any proposition involving the hundred mile zone about New York. This time it comes in the form of a police alliance for mutual aid and cooperation. The idea is a good one for obvious reasons, but the foundation for a contemplative point of view is in the immensity of the human interests condensed into this relatively small space.

The circle is not complete; at least a quarter of it is in the Atlantic Ocean, but it takes in the greater part of Connecticut, including nearly all the large cities; a corner of Massachusetts; all the great Hudson river towns to beyond Poughkeepsie, and the southeast portion of the State to a point almost twice as far distant as Port Jervis, nearly the whole State of New Jersey and a fat slice of Pennsylvania along the Delaware and including Philadelphia.

In this area, the projectors of the alliance say, there are a hundred cities. The population must be in excess of thirteen millions of people, and the only region in the world that could be thought of as in the same class with respect to wealth would be a similar circle having the London Mansion House for its centre. The assessment for taxes in this city alone is \$10,180,207,270 for the next fiscal year. That amount is far from including all the wealth of the residents of New York; perhaps almost as much more should be added. Then there is the rich commuting district, and Philadelphia is not a centre of poverty.

For such vast interests both personal and material no system of protection can be too complete or elaborate. Colonel ARTHUR WOONS pointed out the value in perfectly harmonious police operation when he was Police Commissioner, but no practical heed was taken. It is strange that so obvious an advantage should have been overlooked so long. It cannot now be too rapidly organized and put into effect.

Spain's Tax on Foreigners.

American business interests have entered a vigorous protest against a particularly drastic tax law recently passed in Spain and aimed with astonishing frankness at all foreign merchants and bankers doing business in that country. The National Foreign Trade Council has laid some of the unusual provisions of the law before the State Department at Washington and has asked its assistance to have its terms modified. The State Department is understood to have made representations on the matter to Spain.

A fine hand is displayed by the Spanish lawmakers in their determination to stop the penetration by foreign interests. The tax law provides, among other things, that any company or bank doing business in Spain, whether through an established branch or a supply depot, shall be taxed on its total profits from business in all parts of the world and on its total capital employed in all countries. In computing the total capital both surplus and reserve funds are to be included.

In addition to this tax on total profits and capital, a tax twice as large in percentage is levied upon the capital employed exclusively in

Spain, and then, whatever the proportion of such capital to the whole, a similar proportion of the total profits is deemed to arise in Spain and is specially taxed. If, therefore, a company uses one-third or one-half of its capital in Spain, but sustains a deficit in its earnings in Spain, it is taxed anyhow on one-third or one-half its total profits earned elsewhere.

But in all cases banks or merchants are arbitrarily deemed to be employing at least one-tenth their capital in Spain and a minimum tax on that basis is fixed both for capital and for profits.

American bankers and merchants are not fully informed on the motives behind the new law, but its effect in a few weeks has been to demonstrate that it will do more harm than good as far as concerns helping the domestic industries of Spain. The law is particularly irritating to our merchants and bankers who established branches in Spain in good faith during the war when that country was exceedingly anxious to do business with us to make up for the loss of European markets.

Among the concerns which have been forced to close their Spanish offices the United States Steel Products Corporation may be taken as typical. If it had maintained its sales agency with a native American manager it would have had to pay taxes on the entire capital of the United States Steel Corporation, of which it is a subsidiary. Likewise it would have been taxed on the basis that the war stimulated industry, the number of loans paid was greater than the number of loans made. This had not previously occurred since 1909. In each of the five years beginning with 1915 more clients came to reclaim than to pawn. In 1919 the loans paid outnumbered the loans made by 38,000, but in 1920 those who came to pawn outnumbered those who came to pay by 10,000.

It is hardly likely that the law will long survive. There seems to be a worldwide hallucination, especially among those nations whose position has been improved in the last six years, that they can now withdraw into their own shells, like oysters, and by so doing retain all the benefits of the war while avoiding its economic backwash. Spain has not escaped the epidemic of unsound legislation inspired in many countries by this false creed.

Keep Baseball Clean.

Under the Kavanagh law, enacted at the present session of the Legislature, it becomes a felony in New York State for any person to offer a bribe to a baseball player to "throw" a game, and a felony for a baseball player to accept such a bribe. The Chicago scandal of last year inspired the new statute.

All corruptors of baseball players and all crooked players deserve punishment, and if such rascals can be sent to jail it will be a good thing; but when baseball falls so low that its players must be watched by detectives and its honest spectators leave the diamond wondering whether the match they have watched was sold to gamblers, the sport will not be worth much as a national game.

If professional baseball is to be made clean and kept clean, the club owners must do the job. If they are wise they will act before criminal prosecutions are needed, for the richly paying business of professional baseball may be knocked into a cocked hat by dishonesty long before that dishonesty becomes so barefaced and apparent as to justify calling in the police.

A Boston man who spent seventy-two hours in New York says his visit cost him \$3,000. There are a great many persons who will agree that a visit to this town is worth the price.

A Staten Island bank, a quarter of a mile from a police station, has installed a burglar alarm siren which can be heard five miles away. This, it is explained, is not a reflection on the police, but is merely intended to give the depositors notice that their money is well protected.

The temporary inactivity of the holdup men who resumed business yesterday is easily explained. The fellows were busy on their income tax reports. It is harder to calculate a surtax than to swing a blackjack.

One prohibition official declares that one pint of beer every two weeks is a reasonable prescription. But what would it cure? Certainly not a thirst.

Panama and Costa Rica agree with Mme. CURIE that the world is growing too cool.

Germany asked the League to stop the allied invasion, but the Allies sent her a note demanding twenty billions in gold marks by May 1. Something new in a maximum slogan.

For every sale there must be a purchase, but the trick is to find the buyer. LLOYD GEORGE has just bought a solid gold brick loaded with dynamite which Comrade LENINE had peddled all around the world without success.

A garden of the South. The white magnolia wakens with the day. To look upon a wonder world of bloom. Where feathered branches of slim, yellow bloom. Gossip with hooded birds, and the gay Orange and brown clad stocks dance down the way. Half hid beneath the olive's gray leaved gloom. Anemones, like patterns from a loom. Carpet the terrace, where quaint fountains play.

The little white amid the almonds hide. To open blossoms for the honey bees; Along the path the lazy lizards glide, Dazed by the fragrance of the locust trees. And where the hedges grow two young lovers hide. The wood doves croon their wistful melodies.

CHARLOTTE BECKER.

European Credits.

Conditions Suggested by American Purchases of Cotton Abroad.

TO THE NEW YORK HERALD: It is generally reported that American manufacturers are buying cotton in Europe, as they can do so for about \$10 a bale less than they can buy it here. This condition is really amusing in view of the fact that the major portion of the cotton exported from this country to Europe has been on a credit basis, whereas the cotton exported from Europe to this country has been on a cash basis.

The practical effect of this is that whereas American producers establish the Edge act by the present time, Europeans on the other hand are depicting American capital through the export of gold. Not only through the export of gold to pay for the imports, but the consumption of capital to pay for the exports through which the credits are established.

Should the foreign trade corporations established and to be established under the Edge act be largely increased and assuming the imports to decrease by reason of tariff restrictions, &c., the time will ultimately arrive when the United States will hold great unfunded European credits and suffer from a high money rate through depletion of its business capital, which of course will be practically in proportion to the European credit created. A secondary effect of this also is expected, as Europe undoubtedly will endeavor to decrease American credits by dumping European commodities upon the United States market at a price which will destroy the United States market for similar articles of domestic production.

GEORGE H. BENJAMIN.

NEW YORK, March 17.

Wool Wanted, Not Shoddy.

The Head of an Interesting Family Would Raise More Sheep.

TO THE NEW YORK HERALD: My big family of six sons and twelve grandchildren wear clothing. The west side of their garments is getting thin—I mean the part the sun sits on. Can you do anything for us? The need is more wool and less shoddy. The shoddy may be wool that has been better days. It may have come from Lucy's pet lamb, but every time it has been worn it has taken from the wearer the impurity of his body and some cash. Worn over wool gets a lot of misery if you give it time. But it does not make good clothing.

On a railroad near here there used to be five mills, four virgin wool mills, one shoddy mill; the four are out of business; the shoddy remains and one of the pure wool mills now makes shoddy. The woolen mills got at the people once in two years, the shoddy every two months. So we need relief. Our great country has the land to raise sheep, has the market to sell wool. We should keep hundreds of millions of sheep, we should have the golden hoof that makes rich land. I saw on a recent trip in three States thousands of acres of sheep pastures without a tenant. Have we as a people abandoned the soil? Must we wear shoddy and give the sheep to the wolf?

DUTY CLARK KENTON.

CARBONADE, Pa., March 16.

He Shook Lincoln's Hand.

Two Recollections of One of Principal Scott's Pupils.

TO THE NEW YORK HERALD: I am another scholar of Public School No. 40 who felt the rod of Principal David B. Scott. One day some of the boys, including myself, were in the school yard during recess. We got together under one of the school windows and yelled at the top of our voices the following:

Whipping Scott and Four Eyed Mason, Tickhead Thorp and Granny Greelan. One of the monitors picked me out and I was sent up to Mr. Scott. He not only gave me the usual dose of rattan, but because I refused to divulge the names of the other boys he gave me extra measure.

Do any of the boys remember when Abraham Lincoln came through this city on his way to Washington in February, 1861? I was one of the boys who skipped out of school and ran down to Fourteenth street and Broadway and was just in time to see Mr. Lincoln as he turned the corner of Fourteenth street. I was one of the kids who jumped on the iron cage of the open carriage and shook hands with Abraham Lincoln.

HARRY G. MARSH.

WILLIAMSBURG, March 17.

Oil Alarms an Angler.

He Fears Refuge From Tankers May Kill Jamaica Bay Fish.

TO THE NEW YORK HERALD: If it is true that the Government is cleaning oil tankers in Jamaica Bay it means that if all the anglers clubs and fishing boat captains do not take steps to stop the practice right away we will not have a fish to catch this fall. Already there are many dead fish floating around the lead works in Flatlands Bay. If it keeps up we might as well start fishing in another State.

EDWIN J. WALL.

BROOKLYN, March 17.

Locomotive Whistles.

A French Change Stirrs Rebellious Hope in an American.

TO THE NEW YORK HERALD: In an article in THE NEW YORK HERALD on Sunday it was stated that the French had replaced the whistles on American locomotives remaining after the war with the variety of whistle in use on their own locomotives. Thus it demonstrated once again that "they regulate those things better in France."

In there any reason why whistles should be so loud in this country except that we are fond of noise? ATRIS.

NEW YORK, March 17.

Where Whiskey Falls.

Kitchener—Is that any good? Becker—No, she could tell my fortune but not my income tax.

An Editorial Side Line.

From the Delineator Magazine. Last year my editor married seventeen couples, being more than any other man in the country. The magazine shows that we are useful as well as ornamental.

Wagner Music Pleases Large Audience

Miss Florence Easton Sings With Symphony Society Orchestra in Carnegie Hall.

The historical cycle of the Symphony Society of New York has revolved as far as Richard Wagner yesterday afternoon and Carnegie Hall contained a large, comfortable looking and approving audience, which received the gospel according to Balreuth with moderate raptures. It was an entertaining afternoon. First the guilds assembled in Nuremberg and the masters of the song craft were properly acclaimed.

Suddenly the scene shifted and the howling gales swept furiously around the Cape of Good Hope while Vanderdecken's ship strove to beat to windward. Then *Senta* told the sorrowful tale and betrayed her mad infatuation for the wanderer of the seas. Again the scene changed and the hammer of Donner was heard smiting the rock. The thunder clouds floated away, the rainbow spanned the mystic Rhine, the gods entered Walhalla, and from the depths below the helpless Rhine maidens pleaded for the return of their gold.

And now the storm raged again and all the Valkyrs went hurtling through the murky skies to assemble on their rock where *Wotan* kissed the divinity from the eyes of *Brunnhilde* and left her in drearier slumber. All that passed between her and the "highest hero of the world" was testified to the imagination, for the next music was that which accompanied the lifeless body of *Siegfried* back to the stricken home of the Gibichungs. And finally was heard the great farewell of *Brunnhilde* before they threw *Gaea* and herself upon the blazing funeral pyre, which reached Walhalla itself.

Miss Florence Easton of the Metropolitan sang the ballad and the *Brunnhilde* music. She had just as uncomfortable a time with the former as soprano usually do. For some reason that song disturbs their vocal poles. However, the audience applauded her most cordially. She is known to be one of the best singers now before the public, so of course what she did was right. The orchestra played with great vigor, frequently with too much of it. But it was Wagner, and his music is to-day the most popular that is heard in the concert room.

Boston Symphony Concert.

The last of the Boston Symphony Orchestra's evening concerts took place in Carnegie Hall last night. The program consisted of the second symphony of Brahms, Weber's *Invitation to a Dance*, *Waldesrauschen*, *Waldesrauschen*, and a movement from Berlioz's *Romeo et Juliette* symphony.

Aladdin's Carpet.

Across the open space between The Morris chair and desk The sun is weaving on the floor A gorgeous arabesque, A golden rug of pattern rare, An intricate design Of blowing, growing, flowing things In convolutions fine.

It takes me as a passenger To uplands fair and free, And ancient woods and azure lakes And cities by the sea; For when Aladdin took his lamp And vanished evermore He left his magic carpet, lo! The sunlight on the floor.

MINNA IRVING.

The Harding Doctrine.

An Addition to the Principles Set Forth by Washington and Monroe.

TO THE NEW YORK HERALD: If I am not greatly mistaken Mr. Harding's inaugural address contains the most important pronouncement upon foreign policy that has been made by any American statesman since James Monroe sent his famous message to Congress on December 2, 1823. It is as follows:

Our eyes never will be blind to a developing menace, our ears never deaf to the cry of distress. In expressing aspirations, in seeking practical plans, in translating humanity's new concept of righteousness and justice and its hatred of war into action, we are already most heartily to unite, but every commitment must be made in the exercise of our national sovereignty.

We have come to a new realization of our place in the world and a new appraisal of our nation by the world. The usefulness of these United States is a thing proved, our devotion to peace for ourselves and for the world is well established, our concern for preserved civilization has had its impassioned and heroic expression. There is no longer any question of attempted reversion of civilization; there will be no failure to-day or to-morrow.

There is the Harding Doctrine in a nutshell. It is a plain statement of facts. No man could better have expressed them.

If Mr. Wilson had had such a doctrine to guide him in 1914 there would have been no thought in his mind about the American people remaining neutral in thought and in act. Germany would not have counted upon our abject neutrality. The education of Woodrow Wilson cost the United States \$24,000,000,000 and the inhabitants of the earth a world war.

Rightly considered, the Harding Doctrine includes the Monroe Doctrine and the open door policy, which is the Atlantic edition of the Monroe Doctrine. Mr. Harding discussed commerce; Mr. Harding minces no words, but speaks directly about "a developing menace."

I venture to predict that Mr. Harding will, after Washington, occupy the highest place in the formulation of our foreign policy. First comes Washington with his admonition against entangling alliances; second comes Mr. Monroe with his warning to European Governments, which virtually makes us the ally of any American nation whenever it is attacked by any non-American nation; third comes John Hay with his open door policy, which makes us the potential ally of China in her blind efforts to maintain her integrity, and finally we have Warren G. Harding with his doctrine which reveals to us and to the world that we are the ally, potential in all cases, active in case of need, against any developing menace such as Germany became under William II.

There is nothing new in this doctrine. It has had its impassioned and heroic expression.

WASHINGTON, D. C., March 17.

Fitting Man to Job in the Ozarks.